



IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

ENTERED
09/06/2011

IN RE:

ASPEN EXPLORATION, INC.

Debtor

§
§
§
§

Case No. 08-50325-H2-7
(Chapter 7)

STIPULATION REGARDING REVISION OF
ALLOWANCE OF CLAIM 222 FILED BY GARY R. RICE

COMES NOW Janet S. Northrup, Chapter 7 Trustee (the "Trustee") of the bankruptcy estate of Aspen Exploration, Inc. (the "Debtor") and Gary R. Rice ("Rice"), a creditor of the estate and stipulate as follows:

1. Rice filed proof of claim number 222 (the "Rice Claim") as an unsecured claim in the amount of \$4,099,318.75 in this case.
2. Pursuant to a compromise regarding avoidance of a transfer to Rice by the Debtor, approved by this Court under docket number 1042 entered on May 10, 2011, the Rice Claim was reclassified and allowed as a subordinated claim under 11 U.S.C. § 510(b) in the amount of \$4,099,318.75.
3. Pursuant to a compromise (the "RB6 Settlement") between the Trustee and, among others, RB6 Management Company, LLC, approved by this Court under docket number 1081 entered on July 18, 2011, a revised settlement protocol, applicable to all affected claims notwithstanding their prior allowance, which provides a basis for the modification of the allowance of the Rice Claim.
4. The components of the Rice Claim, as adjusted pursuant to the RB6 Settlement, would result in the following recalculation:

Well	Rice Investment	Unsecured Claim	Subordinated Claim
Crews #3	\$ 27,887.50	\$ 836.63	\$ 41,831.25
Crews #4	\$ 2,513,980.00	\$ 75,419.40	\$3,770,970.00
RB #6	\$ 1,491,826.02	\$ 44,754.78	\$2,237,739.00
Manso South	\$ 18,750.00	--	\$18,750.00
Manso North	\$ 46,875.00	--	\$ 46,875.00
Total	\$ 4,099,318.75	\$ 121,010.81	\$ 6,116,165.20

5. The Trustee and Rice stipulate that the Rice Claim be allowed as an unsecured claim in the amount of \$121,010.81 and as a subordinated claim under 11 U.S.C. § 510(b) in the amount of \$6,116,165.20.

6. The modification of the claim allowance pursuant to this Stipulation does not affect the obligation of Rice to complete payment of the monthly payments on the avoided amount as previously agreed and ordered by this Court.

Dated: August 18, 2011

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COUNSEL FOR GARY R. RICE

ORDER APPROVING STIPULATION

The above Stipulation Regarding Revision of Allowance of Claim 222 Filed by Gary R.

Rice is approved and its terms are so ORDERED.

SIGNED this 6th day of Sept., 2011.



UNITED STATES BANKRUPTCY JUDGE